# HOUSING NOW
## Calgary CMA

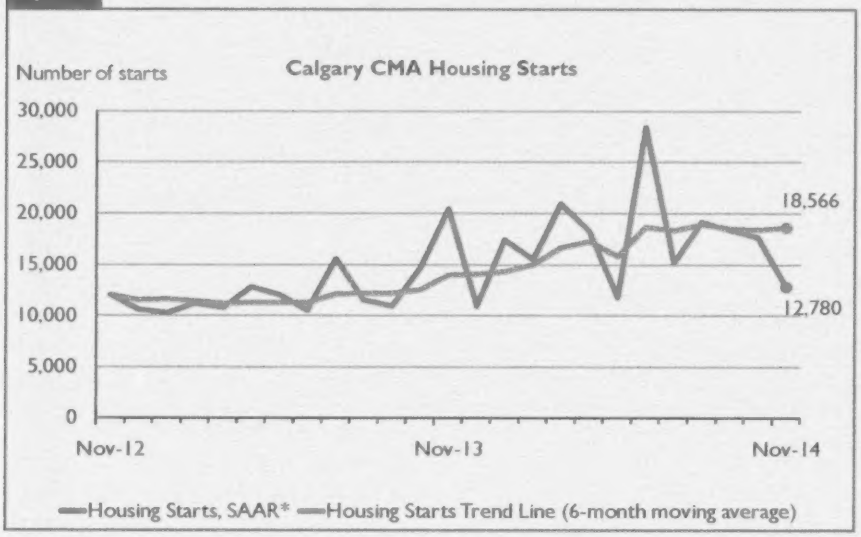
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

## Highlights

- The trend in total housing starts moved higher in November
- Third consecutive month of decline for single-detached starts in November
- Fewer multi-family starts attributed to lower row and apartment production

Figure 1




* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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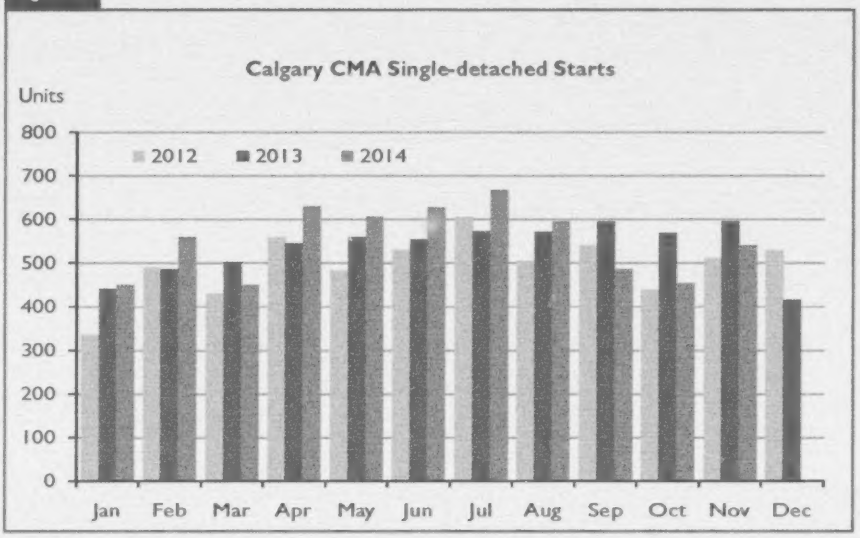
## Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 18,566 units in November compared to 18,397 in October. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. A moderation in single-detached starts was offset by a continued elevated pace of multi-family construction, resulting in a relatively stable trend.

Total housing starts in the Calgary CMA totalled 1,078 units in November, down 36 per cent from 1,693 in November 2013. Reductions were recorded for both single-detached and multi-family units, with the most pronounced decline being in the apartment segment of the multi-family market. Despite this, total housing starts to the end of November were 39 per cent ahead of the same period in 2013, reaching 16,291 units.

In November, 541 single-detached homes broke ground in the Calgary CMA, down 9.1 per cent from the same month in 2013. This represented the third consecutive month of year-over-year declines for single-detached starts. While demand has been supported by continued positive employment growth and low mortgage rates, rising prices and additional supply in the existing home market have contributed to recent reductions in single-detached production. On a year-to-date basis, single-detached starts were 1.3 per cent higher in November at 6,067 units from 5,987 in the same period of 2013.

Figure 2




Source: CMHC

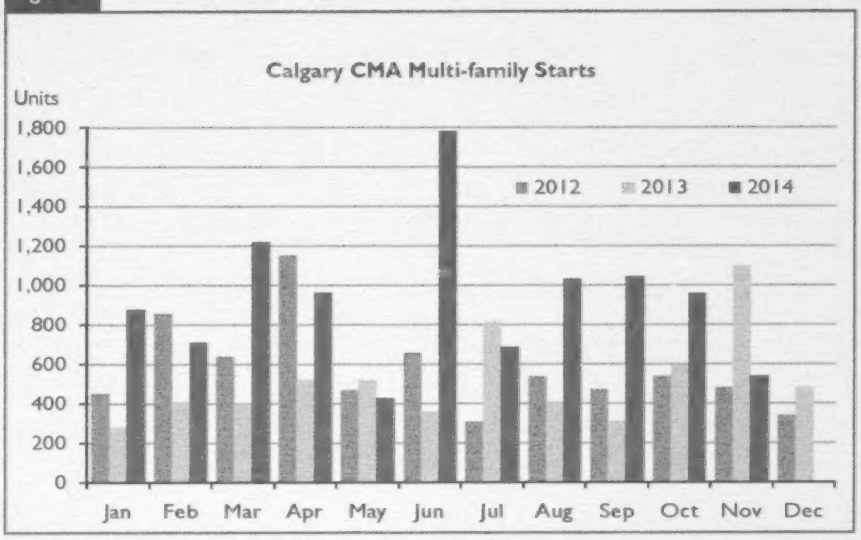
While single-detached completions and absorptions were both lower year-over-year, the number of completions outpaced absorptions in November. As a result, single-detached inventory moved higher in November to 387 units, up from 358 in the previous month. Even though this remained at a relatively low level and 16 per cent below the inventory count in November 2013, this represented the third consecutive month where inventory rose from one month to the next. The number of units under construction was higher in November with 3,736 units underway, 2.9 per cent higher than 3,630 in November 2013.

In the Calgary CMA, the average single-detached absorbed price was $624,573 in November, 12 per cent higher than the same month in 2013. The proportion of units absorbed in the higher price ranges increased, which resulted in a more pronounced year-over-year gain in the average price compared to recent months. For units priced at or above $800,000, the proportion of units absorbed in November 2014 was 11.6 per cent, up from 10.6 per cent one year earlier. For the year thus far, the average absorbed price was $627,348, up 7.4 per cent from the same period one year prior.

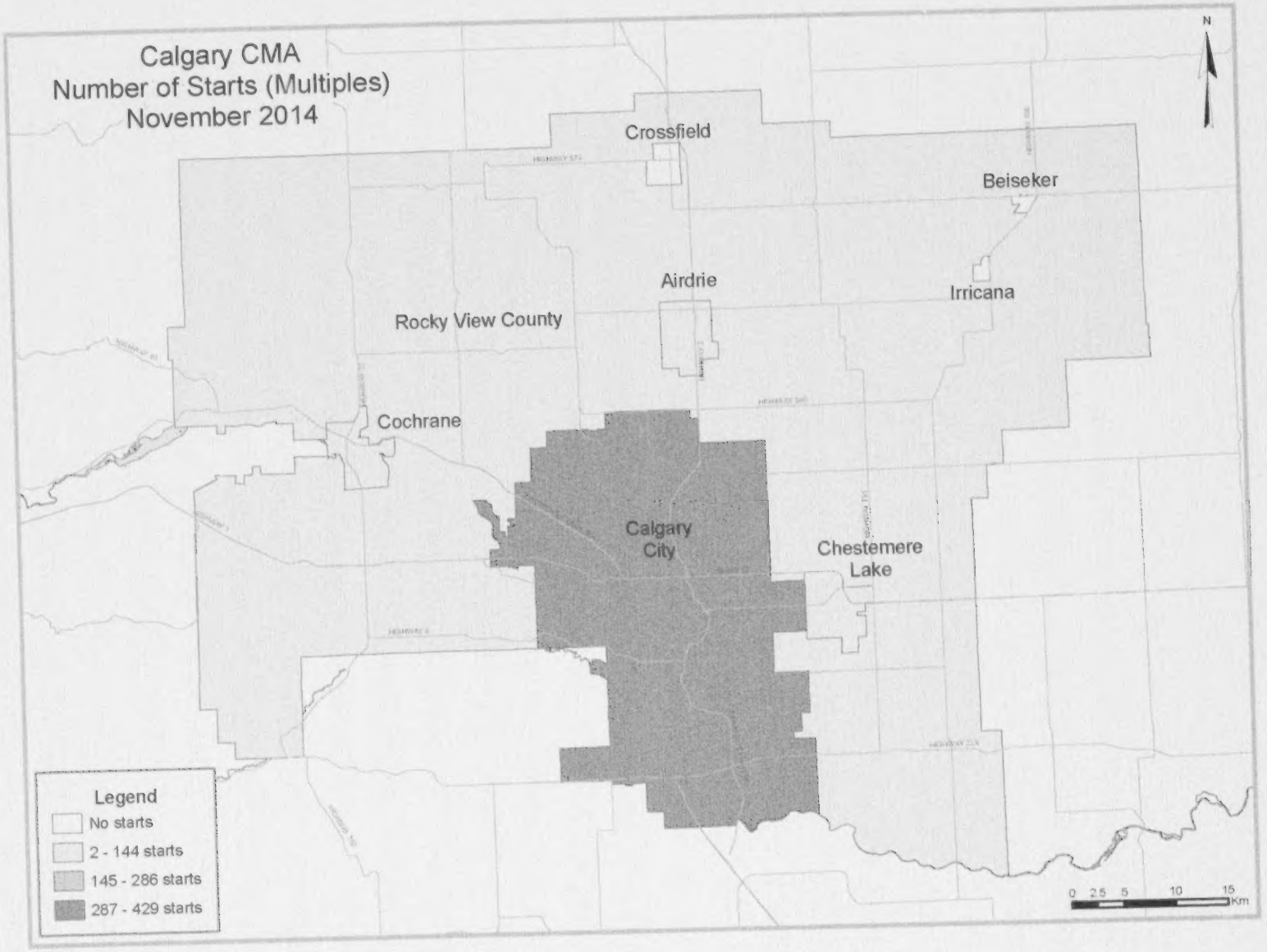
Multi-family starts, which include semi-detached units, rows, and apartments, declined 51 per cent year-over-year in November to 537 units. While semi-detached starts were higher year-over-year, starts for row and apartments were significantly lower, resulting in the overall reduction in multi-family starts. Despite the decline in November, year-to-date multi-family starts were 79 per cent ahead of the same period in 2013, reaching 10,224 units.

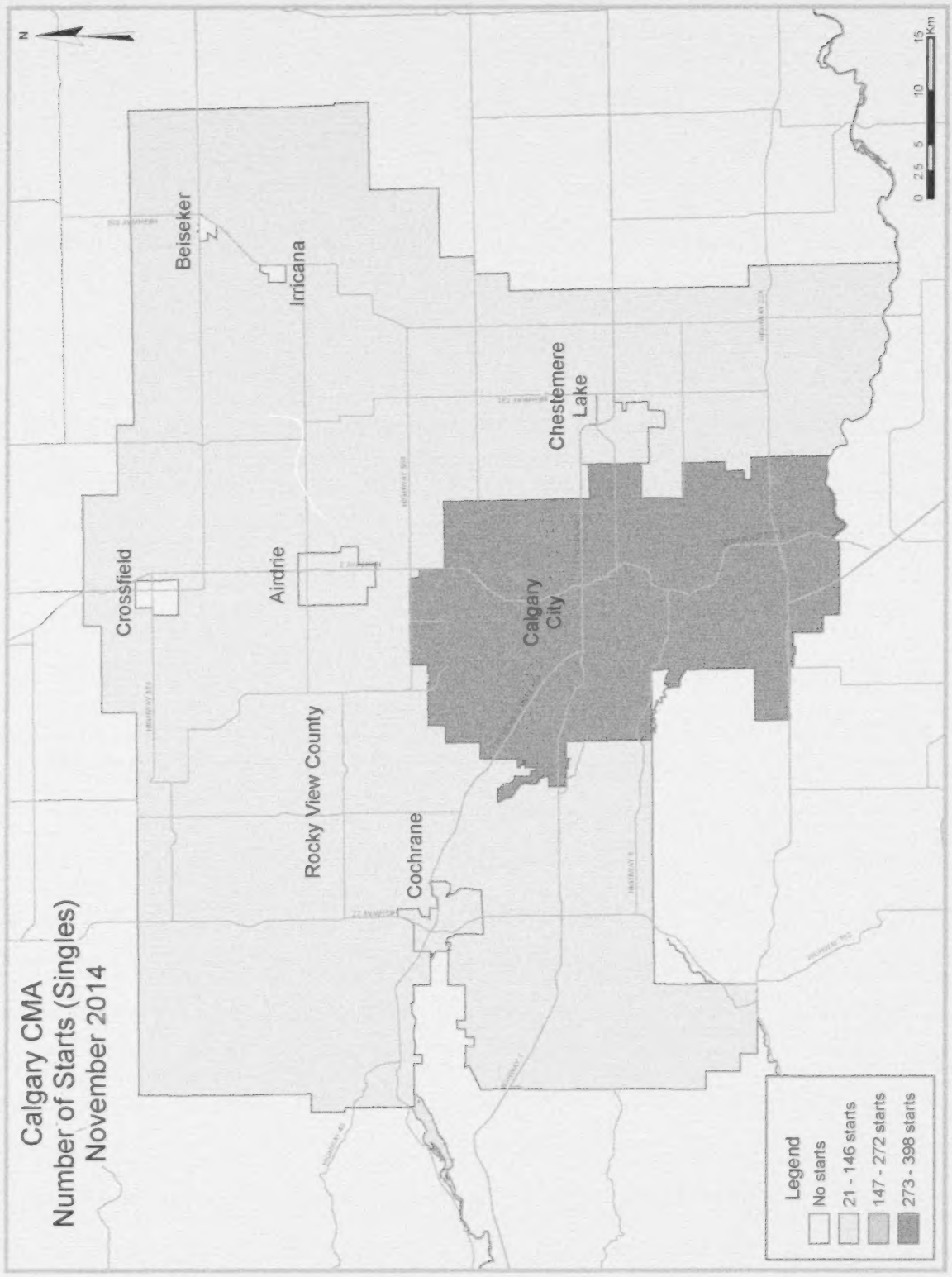
Multi-family inventory for ownership tenure remained low in November with 73 complete and unabsorbed units, down 43 per cent from 127 in the same month of 2013. Of the 73 units, there remained only one apartment unit in November, unchanged from the previous month. In November, there were 11,884 multi-family units under various stages of construction, up 47 per cent from 8,089 one year prior. The elevated under construction count has been the result of pronounced gains in monthly starts in several months of the year so far. As these units reach completion, some upward pressure on inventory is expected, which will result in slower production moving forward.

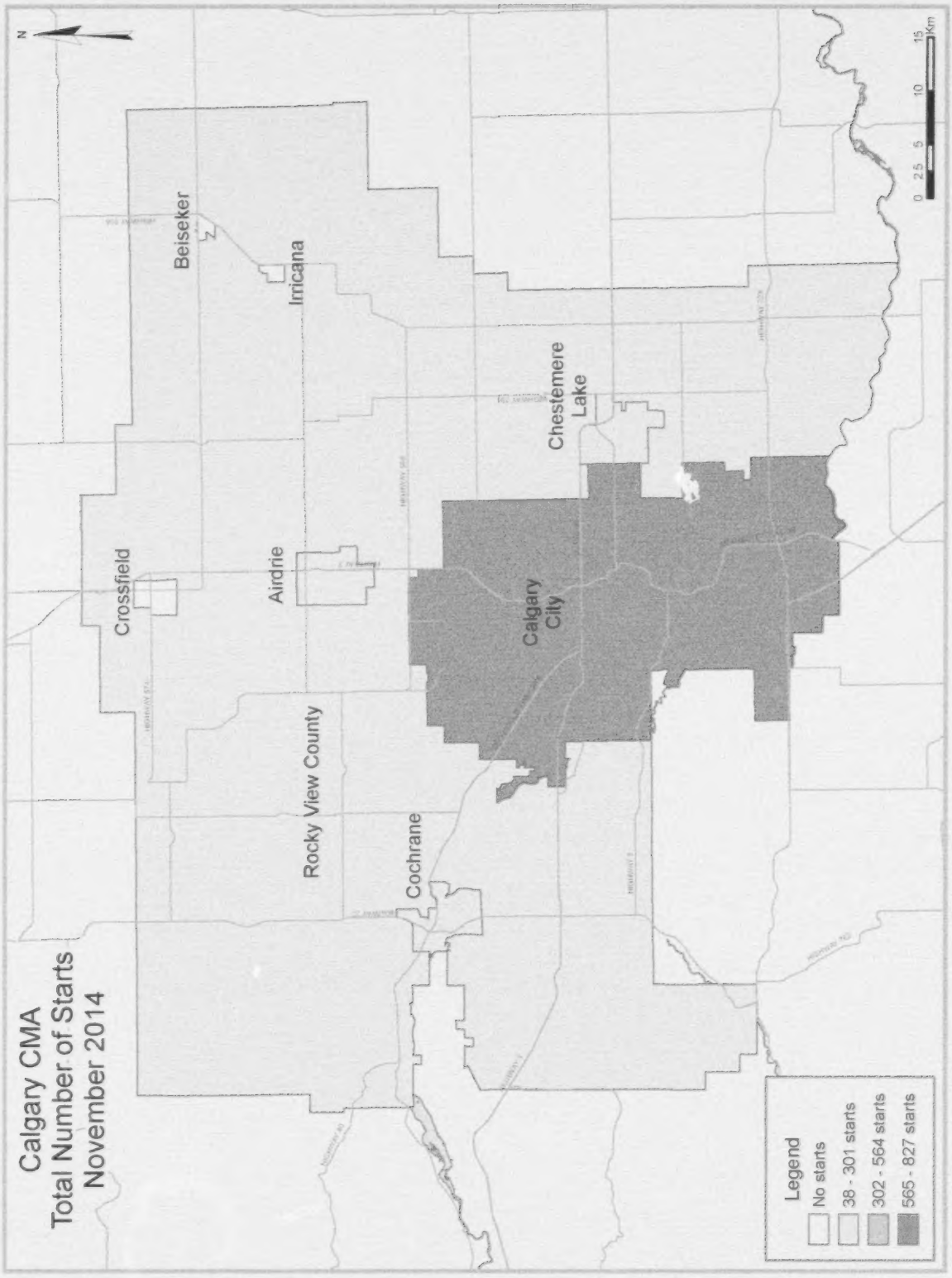
Figure 3

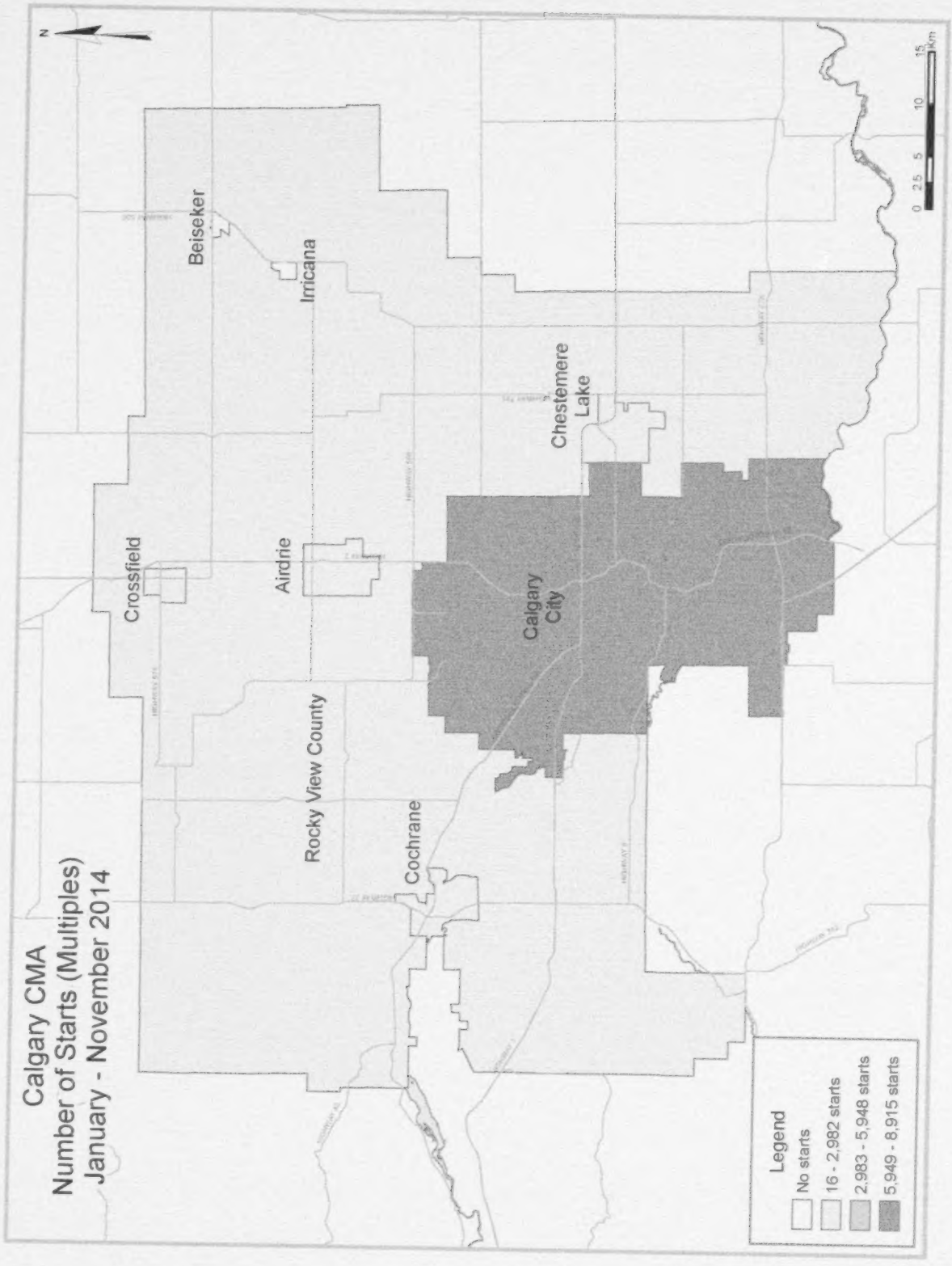


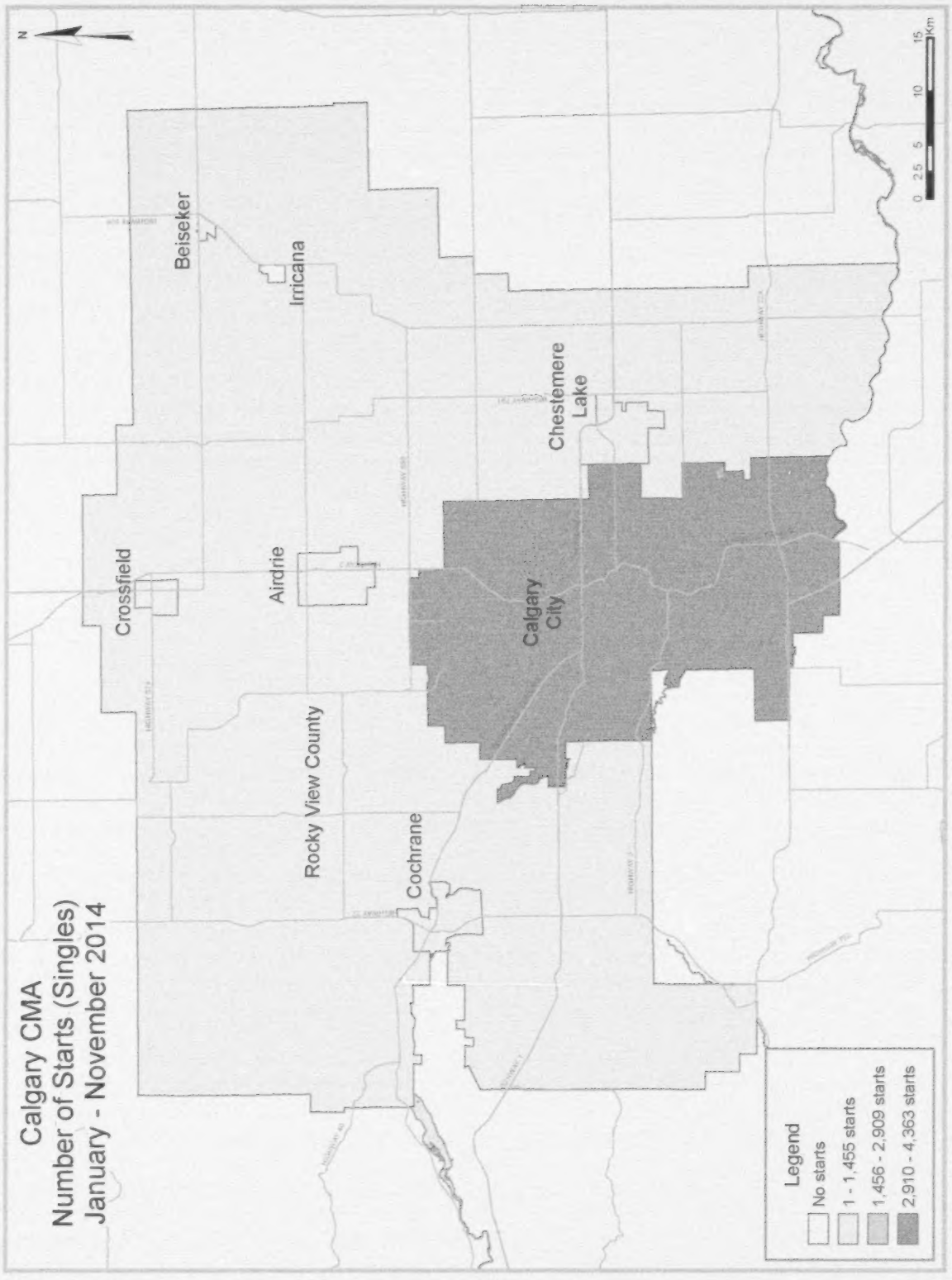

Source: CMHC

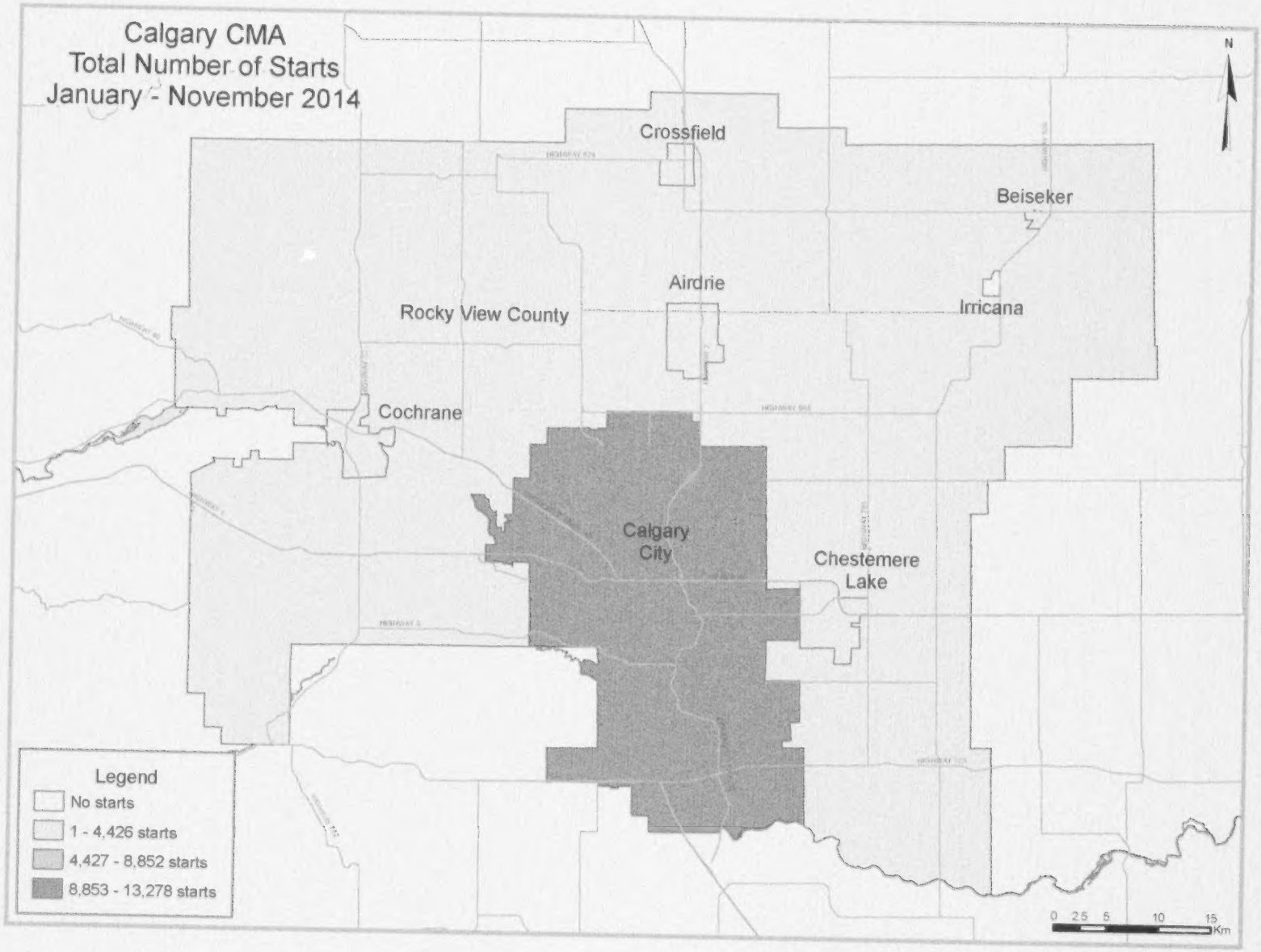

Calgary CMA
Number of Starts (Multiples)
November 2014
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
2 - 144 starts
145 - 286 starts
287 - 429 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
November 2014
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
21 - 146 starts
147 - 272 starts
273 - 398 starts


Calgary CMA
Total Number of Starts
November 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
Rocky View County
Cochrane
0 2.5 5 10 15
Km
Legend
No starts
38 - 301 starts
302 - 564 starts
565 - 827 starts


Calgary CMA
Number of Starts (Multiples)
January - November 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
16 - 2,982 starts
2,983 - 5,948 starts
5,949 - 8,915 starts


Calgary CMA
Number of Starts (Singles)
January - November 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 1,455 starts
1,456 - 2,909 starts
2,910 - 4,363 starts


Calgary CMA
Total Number of Starts
January - November 2014
N
Crossfield
Beiseker
Airdrie
Rocky View County
Irricana
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
1 - 4,426 starts
4,427 - 8,852 starts
8,853 - 13,278 starts
0 2.5 5 10 15
Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend) November 2014 | | |
|---|---|---|
| **Calgary CMA**[1] | October 2014 | November 2014 |
| Trend[2] | 18,397 | 18,566 |
| SAAR | 17,674 | 12,780 |
| | November 2013 | November 2014 |
| Actual | | |
| November - Single-Detached | 595 | 541 |
| November - Multiples | 1,098 | 537 |
| November - Total | 1,693 | 1,078 |
| January to November - Single-Detached | 5,987 | 6,067 |
| January to November - Multiples | 5,701 | 10,224 |
| January to November - Total | 11,688 | 16,291 |
| | | |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Calgary CMA
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| November 2014 | 541 | 148 | 28 | 0 | 139 | 158 | 0 | 64 | 1,078 |
| November 2013 | 595 | 116 | 0 | 0 | 305 | 677 | 0 | 0 | 1,693 |
| % Change | -9.1 | 27.6 | n/a | n/a | -54.4 | -76.7 | n/a | n/a | -36.3 |
| Year-to-date 2014 | 6,067 | 1,338 | 112 | 0 | 2,200 | 5,919 | 0 | 655 | 16,291 |
| Year-to-date 2013 | 5,975 | 1,266 | 25 | 12 | 1,798 | 2,373 | 0 | 239 | 11,688 |
| % Change | 1.5 | 5.7 | ** | -100.0 | 22.4 | 149.4 | n/a | 174.1 | 39.4 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| November 2014 | 3,736 | 1,098 | 100 | 0 | 2,101 | 7,055 | 0 | 1,530 | 15,620 |
| November 2013 | 3,630 | 1,000 | 18 | 0 | 1,559 | 4,559 | 0 | 953 | 11,719 |
| % Change | 2.9 | 9.8 | ** | n/a | 34.8 | 54.7 | n/a | 60.5 | 33.3 |
| **COMPLETIONS** | | | | | | | | | |
| November 2014 | 522 | 54 | 6 | 0 | 282 | 198 | 0 | 0 | 1,062 |
| November 2013 | 657 | 100 | 0 | 1 | 86 | 164 | 0 | 144 | 1,152 |
| % Change | -20.5 | -46.0 | n/a | -100.0 | ** | 20.7 | n/a | -100.0 | -7.8 |
| Year-to-date 2014 | 5,903 | 1,176 | 30 | 3 | 1,772 | 2,912 | 0 | 857 | 12,653 |
| Year-to-date 2013 | 5,624 | 1,066 | 25 | 12 | 1,668 | 2,521 | 0 | 391 | 11,307 |
| % Change | 5.0 | 10.3 | 20.0 | -75.0 | 6.2 | 15.5 | n/a | 119.2 | 11.9 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| November 2014 | 387 | 52 | 2 | 0 | 18 | 1 | n/a | n/a | 460 |
| November 2013 | 460 | 59 | 2 | 0 | 28 | 38 | n/a | n/a | 587 |
| % Change | -15.9 | -11.9 | 0.0 | n/a | -35.7 | -97.4 | n/a | n/a | -21.6 |
| **ABSORBED** | | | | | | | | | |
| November 2014 | 493 | 82 | 6 | 0 | 223 | 198 | n/a | n/a | 1,002 |
| November 2013 | 631 | 115 | 0 | 1 | 90 | 237 | n/a | n/a | 1,074 |
| % Change | -21.9 | -28.7 | n/a | -100.0 | 147.8 | -16.5 | n/a | n/a | -19.2 |
| Year-to-date 2014 | 5,921 | 1,177 | 30 | 3 | 1,707 | 2,939 | n/a | n/a | 11,777 |
| Year-to-date 2013 | 5,610 | 1,095 | 29 | 12 | 1,716 | 2,529 | n/a | n/a | 10,991 |
| % Change | 5.5 | 7.5 | 3.4 | -75.0 | -0.5 | 16.2 | n/a | n/a | 7.2 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| November 2014 | 398 | 136 | 0 | 0 | 71 | 158 | 0 | 64 | 827 |
| November 2013 | 437 | 96 | 0 | 0 | 241 | 677 | 0 | 0 | 1,451 |
| **Airdrie** | | | | | | | | | |
| November 2014 | 50 | 2 | 28 | 0 | 26 | 0 | 0 | 0 | 106 |
| November 2013 | 73 | 10 | 0 | 0 | 27 | 0 | 0 | 0 | 110 |
| **Beiseker** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| November 2014 | 36 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 38 |
| November 2013 | 37 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 43 |
| **Cochrane** | | | | | | | | | |
| November 2014 | 36 | 8 | 0 | 0 | 22 | 0 | 0 | 0 | 66 |
| November 2013 | 35 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 72 |
| **Crossfield** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Irricana** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| November 2014 | 21 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 41 |
| November 2013 | 10 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| **Calgary CMA** | | | | | | | | | |
| November 2014 | 541 | 148 | 28 | 0 | 139 | 158 | 0 | 64 | 1,078 |
| November 2013 | 595 | 116 | 0 | 0 | 305 | 677 | 0 | 0 | 1,693 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| November 2014 | 2,681 | 984 | 0 | 0 | 1,589 | 6,889 | 0 | 1,228 | 13,371 |
| November 2013 | 2,664 | 814 | 6 | 0 | 1,211 | 4,281 | 0 | 761 | 9,737 |
| **Airdrie** | | | | | | | | | |
| November 2014 | 437 | 16 | 74 | 0 | 186 | 134 | 0 | 302 | 1,149 |
| November 2013 | 406 | 92 | 0 | 0 | 150 | 274 | 0 | 192 | 1,114 |
| **Beiseker** | | | | | | | | | |
| November 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| November 2014 | 224 | 10 | 26 | 0 | 54 | 0 | 0 | 0 | 314 |
| November 2013 | 181 | 16 | 6 | 0 | 58 | 0 | 0 | 0 | 261 |
| **Cochrane** | | | | | | | | | |
| November 2014 | 225 | 74 | 0 | 0 | 220 | 32 | 0 | 0 | 551 |
| November 2013 | 223 | 66 | 6 | 0 | 140 | 4 | 0 | 0 | 439 |
| **Crossfield** | | | | | | | | | |
| November 2014 | 11 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| November 2013 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| **Irricana** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| November 2014 | 157 | 6 | 0 | 0 | 52 | 0 | 0 | 0 | 215 |
| November 2013 | 150 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 162 |
| **Calgary CMA** | | | | | | | | | |
| November 2014 | 3,736 | 1,098 | 100 | 0 | 2,101 | 7,055 | 0 | 1,530 | 15,620 |
| November 2013 | 3,630 | 1,000 | 18 | 0 | 1,559 | 4,559 | 0 | 953 | 11,719 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| November 2014 | 407 | 34 | 0 | 0 | 252 | 198 | 0 | 0 | 891 |
| November 2013 | 530 | 70 | 0 | 1 | 60 | 37 | 0 | 144 | 842 |
| **Airdrie** | | | | | | | | | |
| November 2014 | 40 | 6 | 6 | 0 | 11 | 0 | 0 | 0 | 63 |
| November 2013 | 64 | 18 | 0 | 0 | 22 | 40 | 0 | 0 | 144 |
| **Beiseker** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| November 2014 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| November 2013 | 24 | 2 | 0 | 0 | 0 | 12 | 0 | 0 | 38 |
| **Cochrane** | | | | | | | | | |
| November 2014 | 41 | 14 | 0 | 0 | 19 | 0 | 0 | 0 | 74 |
| November 2013 | 29 | 10 | 0 | 0 | 4 | 75 | 0 | 0 | 118 |
| **Crossfield** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Irricana** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| November 2014 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| November 2013 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Calgary CMA** | | | | | | | | | |
| November 2014 | 522 | 54 | 6 | 0 | 282 | 198 | 0 | 0 | 1,062 |
| November 2013 | 657 | 100 | 0 | 1 | 86 | 164 | 0 | 144 | 1,152 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| November 2014 | 288 | 44 | 0 | 0 | 10 | 0 | n/a | n/a | 342 |
| November 2013 | 381 | 47 | 0 | 0 | 18 | 37 | n/a | n/a | 483 |
| **Airdrie** | | | | | | | | | |
| November 2014 | 42 | 0 | 0 | 0 | 1 | 1 | n/a | n/a | 44 |
| November 2013 | 24 | 2 | 0 | 0 | 3 | 1 | n/a | n/a | 30 |
| **Beiseker** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Chestermere Lake** | | | | | | | | | |
| November 2014 | 18 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 18 |
| November 2013 | 19 | 2 | 0 | 0 | 3 | 0 | n/a | n/a | 24 |
| **Cochrane** | | | | | | | | | |
| November 2014 | 33 | 8 | 2 | 0 | 7 | 0 | n/a | n/a | 50 |
| November 2013 | 33 | 8 | 2 | 0 | 0 | 0 | n/a | n/a | 43 |
| **Crossfield** | | | | | | | | | |
| November 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Irricana** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Rocky View County** | | | | | | | | | |
| November 2014 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| November 2013 | 3 | 0 | 0 | 0 | 4 | 0 | n/a | n/a | 7 |
| **Calgary CMA** | | | | | | | | | |
| November 2014 | 387 | 52 | 2 | 0 | 18 | 1 | n/a | n/a | 460 |
| November 2013 | 460 | 59 | 2 | 0 | 28 | 38 | n/a | n/a | 587 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## November 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| November 2014 | 380 | 62 | 0 | 0 | 197 | 198 | n/a | n/a | 837 |
| November 2013 | 502 | 87 | 0 | 1 | 65 | 110 | n/a | n/a | 765 |
| **Airdrie** | | | | | | | | | |
| November 2014 | 40 | 6 | 6 | 0 | 11 | 0 | n/a | n/a | 63 |
| November 2013 | 66 | 18 | 0 | 0 | 19 | 40 | n/a | n/a | 143 |
| **Beiseker** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Chestermere Lake** | | | | | | | | | |
| November 2014 | 25 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 25 |
| November 2013 | 24 | 2 | 0 | 0 | 2 | 12 | n/a | n/a | 40 |
| **Cochrane** | | | | | | | | | |
| November 2014 | 42 | 14 | 0 | 0 | 15 | 0 | n/a | n/a | 71 |
| November 2013 | 29 | 8 | 0 | 0 | 4 | 75 | n/a | n/a | 116 |
| **Crossfield** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Irricana** | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Rocky View County** | | | | | | | | | |
| November 2014 | 6 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| November 2013 | 9 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| **Calgary CMA** | | | | | | | | | |
| November 2014 | 493 | 82 | 6 | 0 | 223 | 198 | n/a | n/a | 1,002 |
| November 2013 | 631 | 115 | 0 | 1 | 90 | 237 | n/a | n/a | 1,074 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Calgary CMA**
**2004 - 2013**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2013 | 6,390 | 1,314 | 25 | 12 | 1,868 | 2,736 | 0 | 239 | 12,584 |
| % Change | 7.2 | 18.4 | -43.2 | n/a | 7.9 | -18.6 | n/a | -62.3 | -2.0 |
| 2012 | 5,961 | 1,110 | 44 | 0 | 1,732 | 3,360 | 0 | 634 | 12,841 |
| % Change | 17.3 | 21.7 | ** | n/a | 46.0 | 78.2 | n/a | 188.2 | 38.2 |
| 2011 | 5,084 | 912 | 4 | 0 | 1,186 | 1,886 | 0 | 220 | 9,292 |
| % Change | -12.1 | 0.4 | -87.5 | n/a | -0.4 | 77.4 | n/a | -23.1 | 0.3 |
| 2010 | 5,782 | 908 | 32 | 0 | 1,191 | 1,063 | 0 | 286 | 9,262 |
| % Change | 21.1 | 25.4 | -44.8 | n/a | ** | 177.5 | -100.0 | ** | 46.6 |
| 2009 | 4,775 | 724 | 58 | 0 | 363 | 383 | 10 | 5 | 6,318 |
| % Change | 8.8 | 8.1 | ** | n/a | -45.5 | -92.8 | n/a | -98.6 | -44.8 |
| 2008 | 4,387 | 670 | 12 | 0 | 666 | 5,335 | 0 | 368 | 11,438 |
| % Change | -43.6 | -29.6 | -66.7 | -100.0 | -51.7 | 59.7 | n/a | ** | -15.3 |
| 2007 | 7,776 | 952 | 36 | 1 | 1,380 | 3,340 | 0 | 20 | 13,505 |
| % Change | -25.8 | -1.9 | 176.9 | -88.9 | 17.8 | -20.9 | n/a | -89.4 | -20.8 |
| 2006 | 10,473 | 970 | 13 | 9 | 1,171 | 4,222 | 0 | 188 | 17,046 |
| % Change | 20.2 | 21.9 | -40.9 | 200.0 | -11.9 | 51.9 | n/a | [illegible] | 24.7 |
| 2005 | 8,716 | 796 | 22 | 3 | 1,329 | 2,780 | 0 | 21 | 13,667 |
| % Change | 6.0 | 8.4 | 22.2 | -70.0 | 21.1 | -19.4 | -100.0 | -95.5 | -2.4 |
| 2004 | 8,223 | 734 | 18 | 10 | 1,097 | 3,451 | 12 | 463 | 14,008 |

Source: CMHC (Starts and Completions Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | % Change |
| Calgary City | 398 | 437 | 142 | 96 | 65 | 241 | 222 | 677 | 827 | 1,451 | -43.0 |
| Airdrie | 50 | 73 | 2 | 10 | 54 | 27 | 0 | 0 | 106 | 110 | -3.6 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 36 | 37 | 2 | 6 | 0 | 0 | 0 | 0 | 38 | 43 | -11.6 |
| Cochrane | 36 | 35 | 8 | 0 | 22 | 37 | 0 | 0 | 66 | 72 | -8.3 |
| Crossfield | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 21 | 10 | 20 | 4 | 0 | 0 | 0 | 0 | 41 | 14 | 192.9 |
| **Calgary CMA** | 541 | 595 | 174 | 116 | 141 | 305 | 222 | 677 | 1,078 | 1,693 | -36.3 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 4,363 | 4,416 | 1,142 | 988 | 1,667 | 1,370 | 6,106 | 1,947 | 13,278 | 8,721 | 52.3 |
| Airdrie | 737 | 710 | 40 | 144 | 308 | 183 | 436 | 520 | 1,521 | 1,557 | -2.3 |
| Beiseker | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Chestermere Lake | 336 | 259 | 32 | 46 | 47 | 88 | 0 | 56 | 415 | 449 | -7.6 |
| Cochrane | 413 | 373 | 112 | 102 | 228 | 160 | 32 | 89 | 785 | 724 | 8.4 |
| Crossfield | 20 | 9 | 16 | 0 | 0 | 0 | 0 | 0 | 36 | 9 | ** |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 197 | 220 | 58 | 8 | 0 | 0 | 0 | 0 | 255 | 228 | 11.8 |
| **Calgary CMA** | 6,067 | 5,987 | 1,400 | 1,288 | 2,250 | 1,801 | 6,574 | 2,612 | 16,291 | 11,688 | 39.4 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**November 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 |
| Calgary City | 65 | 241 | 0 | 0 | 158 | 677 | 64 | 0 |
| Airdrie | 54 | 27 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 22 | 37 | 0 | 0 | 0 | 0 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 141 | 305 | 0 | 0 | 158 | 677 | 64 | 0 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - November 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 1,667 | 1,370 | 0 | 0 | 5,451 | 1,900 | 655 | 47 |
| Airdrie | 308 | 183 | 0 | 0 | 436 | 328 | 0 | 192 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 47 | 88 | 0 | 0 | 0 | 56 | 0 | 0 |
| Cochrane | 228 | 160 | 0 | 0 | 32 | 89 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 2,250 | 1,801 | 0 | 0 | 5,919 | 2,373 | 655 | 239 |

Source: CMHC (Starts and Completions Survey)

## Table 2.4: Starts by Submarket and by Intended Market
## November 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 |
| Calgary City | 534 | 533 | 229 | 918 | 64 | 0 | 827 | 1,451 |
| Airdrie | 80 | 83 | 26 | 27 | 0 | 0 | 106 | 110 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 38 | 43 | 0 | 0 | 0 | 0 | 38 | 43 |
| Cochrane | 44 | 35 | 22 | 37 | 0 | 0 | 66 | 72 |
| Crossfield | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 21 | 14 | 20 | 0 | 0 | 0 | 41 | 14 |
| **Calgary CMA** | 717 | 711 | 297 | 982 | 64 | 0 | 1,078 | 1,693 |

## Table 2.5: Starts by Submarket and by Intended Market
## January - November 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 5,493 | 5,380 | 7,130 | 3,294 | 655 | 47 | 13,278 | 8,721 |
| Airdrie | 845 | 850 | 676 | 515 | 0 | 192 | 1,521 | 1,557 |
| Beiseker | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Chestermere Lake | 388 | 314 | 27 | 135 | 0 | 0 | 415 | 449 |
| Cochrane | 525 | 485 | 260 | 239 | 0 | 0 | 785 | 724 |
| Crossfield | 30 | 9 | 6 | 0 | 0 | 0 | 36 | 9 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 235 | 228 | 20 | 0 | 0 | 0 | 255 | 228 |
| **Calgary CMA** | 7,517 | 7,266 | 8,119 | 4,183 | 655 | 239 | 16,291 | 11,688 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
### November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | % Change |
| Calgary City | 407 | 531 | 34 | 72 | 252 | 58 | 198 | 181 | 891 | 842 | 5.8 |
| Airdrie | 40 | 64 | 6 | 18 | 17 | 22 | 0 | 40 | 63 | 144 | -56.3 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 28 | 24 | 0 | 2 | 0 | 0 | 0 | 12 | 28 | 38 | -26.3 |
| Cochrane | 41 | 29 | 14 | 10 | 19 | 4 | 0 | 75 | 74 | 118 | -37.3 |
| Crossfield | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 6 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 9 | -33.3 |
| **Calgary CMA** | 522 | 658 | 54 | 102 | 288 | 84 | 198 | 308 | 1,062 | 1,152 | -7.8 |

## Table 3.1: Completions by Submarket and by Dwelling Type
### January - November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 4,315 | 4,210 | 914 | 848 | 1,368 | 1,292 | 3,406 | 2,163 | 10,003 | 8,513 | 17.5 |
| Airdrie | 706 | 706 | 110 | 144 | 243 | 202 | 359 | 486 | 1,418 | 1,538 | -7.8 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Chestermere Lake | 280 | 166 | 36 | 38 | 37 | 127 | 0 | 108 | 353 | 439 | -19.6 |
| Cochrane | 411 | 315 | 116 | 60 | 140 | 44 | 4 | 155 | 671 | 574 | 16.9 |
| Crossfield | 20 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 22 | 5 | ** |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 174 | 233 | 12 | 4 | 0 | 0 | 0 | 0 | 186 | 237 | -21.5 |
| **Calgary CMA** | 5,906 | 5,636 | 1,190 | 1,094 | 1,788 | 1,665 | 3,769 | 2,912 | 12,653 | 11,307 | 11.9 |

Source: CMHC (Starts and Completions Survey)

## Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
## November 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 |
| Calgary City | 252 | 58 | 0 | 0 | 198 | 37 | 0 | 144 |
| Airdrie | 17 | 22 | 0 | 0 | 0 | 40 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 |
| Cochrane | 19 | 4 | 0 | 0 | 0 | 75 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 288 | 84 | 0 | 0 | 198 | 164 | 0 | 144 |

## Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
## January - November 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 1,368 | 1,292 | 0 | 0 | 2,741 | 1,772 | 665 | 391 |
| Airdrie | 243 | 202 | 0 | 0 | 167 | 486 | 192 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 37 | 127 | 0 | 0 | 0 | 108 | 0 | 0 |
| Cochrane | 140 | 44 | 0 | 0 | 4 | 155 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 1,788 | 1,665 | 0 | 0 | 2,912 | 2,521 | 857 | 391 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**November 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 |
| Calgary City | 441 | 600 | 450 | 98 | 0 | 144 | 891 | 842 |
| Airdrie | 52 | 82 | 11 | 62 | 0 | 0 | 63 | 144 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 28 | 26 | 0 | 12 | 0 | 0 | 28 | 38 |
| Cochrane | 55 | 39 | 19 | 79 | 0 | 0 | 74 | 118 |
| Crossfield | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 6 | 9 | 0 | 0 | 0 | 0 | 6 | 9 |
| **Calgary CMA** | 582 | 757 | 480 | 251 | 0 | 144 | 1,062 | 1,152 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - November 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 5,237 | 5,032 | 4,101 | 3,090 | 665 | 391 | 10,003 | 8,513 |
| Airdrie | 818 | 850 | 408 | 688 | 192 | 0 | 1,418 | 1,538 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | 316 | 207 | 37 | 232 | 0 | 0 | 353 | 439 |
| Cochrane | 533 | 387 | 138 | 187 | 0 | 0 | 671 | 574 |
| Crossfield | 19 | 5 | 3 | 0 | 0 | 0 | 22 | 5 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 186 | 233 | 0 | 4 | 0 | 0 | 186 | 237 |
| **Calgary CMA** | 7,109 | 6,715 | 4,687 | 4,201 | 857 | 391 | 12,653 | 11,307 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## November 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $350,000 | | $350,000 - $449,999 | | $450,000 - $549,999 | | $550,000 - $649,999 | | $650,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Calgary City** | | | | | | | | | | | | | |
| November 2014 | 14 | 3.7 | 80 | 21.1 | 86 | 22.6 | 76 | 20.0 | 124 | 32.6 | 380 | 560,000 | 638,061 |
| November 2013 | 21 | 4.2 | 160 | 31.8 | 154 | 30.6 | 64 | 12.7 | 104 | 20.7 | 503 | 489,484 | 570,177 |
| Year-to-date 2014 | 156 | 3.6 | 1,000 | 23.0 | 1,219 | 28.1 | 734 | 16.9 | 1,231 | 28.4 | 4,340 | 533,981 | 646,477 |
| Year-to-date 2013 | 345 | 8.2 | 1,178 | 28.1 | 1,067 | 25.5 | 509 | 12.1 | 1,092 | 26.1 | 4,191 | 495,257 | 603,811 |
| **Airdrie** | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 6 | 15.0 | 15 | 37.5 | 9 | 22.5 | 10 | 25.0 | 40 | 547,950 | 575,758 |
| November 2013 | 8 | 12.1 | 31 | 47.0 | 18 | 27.3 | 5 | 7.6 | 4 | 6.1 | 66 | 421,800 | 459,264 |
| Year-to-date 2014 | 42 | 6.1 | 158 | 23.0 | 259 | 37.6 | 128 | 18.6 | 101 | 14.7 | 688 | 508,950 | 525,581 |
| Year-to-date 2013 | 167 | 23.3 | 336 | 46.8 | 121 | 16.9 | 60 | 8.4 | 34 | 4.7 | 718 | 409,400 | 434,201 |
| **Beiseker** | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| **Chestermere Lake** | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 4 | 16.0 | 4 | 16.0 | 4 | 16.0 | 13 | 52.0 | 25 | 654,300 | 643,814 |
| November 2013 | 0 | 0.0 | 2 | 8.3 | 8 | 33.3 | 9 | 37.5 | 5 | 20.8 | 24 | 614,431 | 598,980 |
| Year-to-date 2014 | 1 | 0.4 | 17 | 6.1 | 66 | 23.6 | 94 | 33.6 | 102 | 36.4 | 280 | 603,650 | 628,936 |
| Year-to-date 2013 | 2 | 1.3 | 13 | 8.6 | 49 | 32.2 | 55 | 36.2 | 33 | 21.7 | 152 | 571,100 | 582,208 |
| **Cochrane** | | | | | | | | | | | | | |
| November 2014 | 2 | 4.8 | 9 | 21.4 | 18 | 42.9 | 8 | 19.0 | 5 | 11.9 | 42 | 525,500 | 524,160 |
| November 2013 | 5 | 17.2 | 11 | 37.9 | 11 | 37.9 | 0 | 0.0 | 2 | 6.9 | 29 | 443,800 | 460,152 |
| Year-to-date 2014 | 29 | 7.1 | 152 | 37.3 | 115 | 28.2 | 62 | 15.2 | 50 | 12.3 | 408 | 472,000 | 496,279 |
| Year-to-date 2013 | 63 | 20.3 | 118 | 37.9 | 74 | 23.8 | 32 | 10.3 | 24 | 7.7 | 311 | 425,000 | 456,508 |
| **Crossfield** | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 9 | 47.4 | 6 | 31.6 | 4 | 21.1 | 0 | 0.0 | 0 | 0.0 | 19 | 351,500 | 378,221 |
| Year-to-date 2013 | 5 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| **Irricana** | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **Rocky View County** | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 66.7 | 2 | 33.3 | 6 | -- | -- |
| November 2013 | 0 | 0.0 | 2 | 22.2 | 2 | 22.2 | 0 | 0.0 | 5 | 55.6 | 9 | -- | -- |
| Year-to-date 2014 | 2 | 1.2 | 11 | 6.5 | 18 | 10.6 | 32 | 18.8 | 107 | 62.9 | 170 | 784,500 | 890,650 |
| Year-to-date 2013 | 5 | 2.1 | 31 | 13.2 | 47 | 20.1 | 32 | 13.7 | 119 | 50.9 | 234 | 659,900 | 869,000 |
| **Calgary CMA** | | | | | | | | | | | | | |
| November 2014 | 16 | 3.2 | 99 | 20.1 | 123 | 24.9 | 101 | 20.5 | 154 | 31.2 | 493 | 559,900 | 624,573 |
| November 2013 | 35 | 5.5 | 206 | 32.6 | 193 | 30.5 | 78 | 12.3 | 120 | 19.0 | 632 | 487,247 | 558,673 |
| Year-to-date 2014 | 239 | 4.0 | 1,344 | 22.8 | 1,681 | 28.5 | 1,050 | 17.8 | 1,591 | 26.9 | 5,905 | 532,450 | 627,348 |
| Year-to-date 2013 | 588 | 10.5 | 1,676 | 29.9 | 1,358 | 24.2 | 688 | 12.3 | 1,302 | 23.2 | 5,612 | 483,369 | 584,042 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>November 2014 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Nov 2014 | Nov 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 638,061 | 570,177 | 11.9 | 646,477 | 603,811 | 7.1 |
| Airdrie | 575,758 | 459,264 | 25.4 | 525,581 | 434,201 | 21.0 |
| Beiseker | -- | -- | n/a | -- | -- | n/a |
| Chestermere Lake | 643,814 | 598,980 | 7.5 | 628,936 | 582,208 | 8.0 |
| Cochrane | 524,160 | 460,152 | 13.9 | 496,279 | 456,508 | 8.7 |
| Crossfield | -- | -- | n/a | 378,221 | -- | n/a |
| Irricana | -- | -- | n/a | -- | -- | n/a |
| Rocky View County | -- | -- | n/a | 890,650 | 869,000 | 2.5 |
| **Calgary CMA** | 624,573 | 558,673 | 11.8 | 627,348 | 584,042 | 7.4 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Calgary
## November 2014

| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[1] | Number of New Listings[1] | New Listings SA[1] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[1] ($) SA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | January | 1,572 | 20.2 | 2,188 | 3,272 | 3,428 | 63.8 | 418,938 | 9.5 | 430,967 |
| | February | 2,071 | -2.0 | 2,204 | 3,476 | 3,458 | 63.7 | 438,755 | 8.2 | 435,493 |
| | March | 2,631 | -0.6 | 2,346 | 4,225 | 3,593 | 65.3 | 441,424 | 7.7 | 434,876 |
| | April | 3,003 | 10.4 | 2,463 | 4,664 | 3,684 | 66.9 | 429,717 | 3.6 | 425,080 |
| | May | 3,247 | 8.9 | 2,501 | 4,938 | 3,622 | 69.1 | 440,675 | 2.6 | 425,338 |
| | June | 3,002 | 6.0 | 2,541 | 3,984 | 3,502 | 72.6 | 442,529 | 4.8 | 430,677 |
| | July | 2,976 | 18.9 | 2,623 | 3,801 | 3,564 | 73.6 | 438,192 | 7.0 | 438,190 |
| | August | 2,830 | 28.8 | 2,778 | 3,678 | 3,636 | 76.4 | 432,576 | 8.1 | 441,255 |
| | September | 2,475 | 20.5 | 2,667 | 3,630 | 3,568 | 74.7 | 435,934 | 8.2 | 438,998 |
| | October | 2,510 | 19.3 | 2,663 | 3,318 | 3,598 | 74.0 | 436,216 | 4.2 | 439,781 |
| | November | 2,173 | 18.7 | 2,645 | 2,395 | 3,599 | 73.5 | 445,114 | 7.5 | 449,273 |
| | December | 1,464 | 9.0 | 2,334 | 1,297 | 3,426 | 68.1 | 439,389 | 4.7 | 449,530 |
| 2014 | January | 1,802 | 14.6 | 2,506 | 3,174 | 3,289 | 76.2 | 444,153 | 6.0 | 456,360 |
| | February | 2,363 | 14.1 | 2,565 | 3,508 | 3,508 | 73.1 | 460,338 | 4.9 | 455,289 |
| | March | 3,170 | 20.5 | 2,733 | 4,398 | 3,672 | 74.4 | 462,994 | 4.9 | 454,520 |
| | April | 3,348 | 11.5 | 2,774 | 4,981 | 3,936 | 70.5 | 457,509 | 6.5 | 453,016 |
| | May | 3,832 | 18.0 | 2,933 | 5,750 | 4,072 | 72.0 | 465,579 | 5.7 | 451,810 |
| | June | 3,569 | 18.9 | 2,876 | 5,126 | 4,230 | 68.0 | 466,994 | 5.5 | 456,445 |
| | July | 3,177 | 6.8 | 2,786 | 4,390 | 4,068 | 68.5 | 460,790 | 5.2 | 460,991 |
| | August | 2,976 | 5.2 | 2,965 | 4,184 | 4,272 | 69.4 | 454,994 | 5.2 | 463,967 |
| | September | 2,837 | 14.6 | 2,915 | 4,235 | 3,936 | 74.1 | 461,099 | 5.8 | 466,503 |
| | October | 2,848 | 13.5 | 2,986 | 3,775 | 4,141 | 72.1 | 465,047 | 6.6 | 468,198 |
| | November | 2,292 | 5.5 | 2,941 | 2,757 | 4,353 | 67.6 | 462,031 | 3.8 | 466,255 |
| | December | | | | | | | | | |
| | Q3 2013 | 8,281 | 22.6 | | 11,109 | | | 435,598 | 7.7 | |
| | Q3 2014 | 8,990 | 8.6 | | 12,809 | | | 458,969 | 5.4 | |
| | YTD 2013 | 28,490 | 12.6 | | 41,381 | | | 436,915 | 6.1 | |
| | YTD 2014 | 32,214 | 13.1 | | 46,278 | | | 460,915 | 5.5 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

## Table 6: Economic Indicators
## November 2014

| | | Interest Rates | | | NHPI, Total, Calgary CMA 2007=100 | CPI, 2002 =100 | Calgary Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 99.0 | 126.3 | 762 | 4.9 | 74.6 | 1,107 |
| | February | 595 | 3.00 | 5.24 | 100.0 | 127.5 | 765 | 5.0 | 74.8 | 1,112 |
| | March | 590 | 3.00 | 5.14 | 100.3 | 127.9 | 762 | 5.1 | 74.3 | 1,120 |
| | April | 590 | 3.00 | 5.14 | 100.8 | 128.5 | 763 | 4.7 | 73.9 | 1,114 |
| | May | 590 | 3.00 | 5.14 | 101.7 | 129.3 | 763 | 4.9 | 73.8 | 1,107 |
| | June | 590 | 3.14 | 5.14 | 102.2 | 129.7 | 765 | 5.0 | 73.8 | 1,102 |
| | July | 590 | 3.14 | 5.14 | 102.8 | 129.6 | 768 | 5.2 | 74.0 | 1,091 |
| | August | 601 | 3.14 | 5.34 | 103.4 | 129.3 | 773 | 4.9 | 74.0 | 1,091 |
| | September | 601 | 3.14 | 5.34 | 103.9 | 129.5 | 781 | 4.6 | 74.2 | 1,095 |
| | October | 601 | 3.14 | 5.34 | 104.0 | 129.4 | 785 | 4.5 | 74.2 | 1,100 |
| | November | 601 | 3.14 | 5.34 | 104.4 | 129.6 | 788 | 4.6 | 74.3 | 1,097 |
| | December | 601 | 3.14 | 5.34 | 104.5 | 129.3 | 791 | 4.7 | 74.5 | 1,080 |
| 2014 | January | 595 | 3.14 | 5.24 | 105.9 | 130.2 | 792 | 4.8 | 74.4 | 1,078 |
| | February | 595 | 3.14 | 5.24 | 106.9 | 131.2 | 792 | 4.7 | 74.1 | 1,087 |
| | March | 581 | 3.14 | 4.99 | 107.8 | 133.8 | 791 | 5.0 | 74.1 | 1,093 |
| | April | 570 | 3.14 | 4.79 | 108.5 | 132.6 | 788 | 5.3 | 73.8 | 1,099 |
| | May | 570 | 3.14 | 4.79 | 109.4 | 133.5 | 790 | 5.4 | 73.8 | 1,093 |
| | June | 570 | 3.14 | 4.79 | 109.7 | 132.8 | 793 | 5.4 | 73.8 | 1,101 |
| | July | 570 | 3.14 | 4.79 | 109.9 | 133.4 | 796 | 5.3 | 73.7 | 1,107 |
| | August | 570 | 3.14 | 4.79 | 110.4 | 133.4 | 796 | 5.5 | 73.5 | 1,117 |
| | September | 570 | 3.14 | 4.79 | 110.7 | 133.6 | 799 | 4.6 | 73.0 | 1,117 |
| | October | 570 | 3.14 | 4.79 | 110.9 | 133.7 | 801 | 4.6 | 72.9 | 1,119 |
| | November | 570 | 3.14 | 4.79 | | | 805 | 4.4 | 73.0 | 1,117 |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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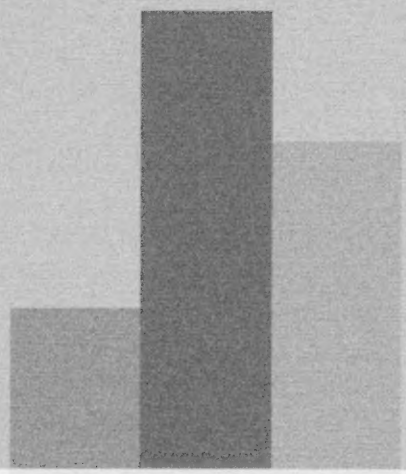

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